



2nd May, 2024

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Scrip Code: 512599

Scrip Code: ADANIENT

Sub: Outcome of Board Meeting held on 2nd May, 2024 and Submission of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Dear Sir/Madam,

With reference to above, we hereby submit / inform that:

1. The Board of Directors (“the Board”) at its meeting held on 2nd May, 2024, commenced at 1.00 p.m. and concluded at 2.40 p.m., has approved and taken on record the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended 31st March, 2024.
2. The Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024, prepared in terms of Regulation 33 of the SEBI Listing Regulations together with the Auditors’ Report and Security Cover Certificate of the Statutory Auditors are enclosed herewith as **Annexure “A”**. These results are also being uploaded on the Company’s website at www.adanienterprises.com.

We would like to inform that M/s. Shah Dhandharia & Co. LLP, Statutory Auditors have issued audit reports with modified opinion on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st March, 2024. The statement on impact of audit qualification is enclosed along with Audited Financial Results.

3. The Board has also approved the proposal to convene 32nd Annual General Meeting (“AGM”) of the Company on Monday, 24th June, 2024 at 02:30 p.m. through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Adani Enterprises Limited
“Adani Corporate House”,
Shantigram, Near Vaishno Devi Circle,
S. G. Highway, Khodiyar
Ahmedabad 382 421
Gujarat, India
CIN: L51100GJ1993PLC019067

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4. The Board has recommended Dividend of Rs. 1.30 (@ 130%) per Equity Share of face value of Re. 1 each fully paid up for the Financial Year 2023-24, subject to approval by shareholders of the Company at the ensuing AGM.

Pursuant to the Regulation 42 of SEBI Listing Regulations, it is hereby informed that the Company has fixed Friday, 14th June, 2024 as '**Record Date**' for the purpose of determining entitlement of the members of the Company to receive Dividend of Rs. 1.30 (@ 130%) per Equity Share having face value of Re. 1/- each fully paid-up for the financial year 2023-24. The said Dividend, if declared by the shareholders at the ensuing AGM, shall be paid on or after 30th June, 2024, subject to deduction of tax at source as applicable.

5. The Board, on recommendation of the Nomination and Remuneration Committee, has, subject to the approval of shareholders and such other approvals as may be required, approved the re-appointment of:
- Mr. Rajesh S. Adani as Managing Director of the Company for a further period of 5 (five) years w.e.f. 10th June, 2025, as his present term would expire on 9th June, 2025 (i.e. prior to the AGM of 2025).
 - Mr. Pranav V. Adani as an Executive Director of the Company for a further period of 5 (five) years w.e.f. 1st April, 2025, as his present term would expire on 31st March, 2025 (i.e. prior to the AGM of 2025).

The details, for point 5, as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are given as **Annexure B**.

Kindly take the above on your records.

Thanking you,

Yours faithfully,
For **Adani Enterprises Limited**

Jatin Jalundhwala
Company Secretary &
Joint President (Legal)

Encl: As above

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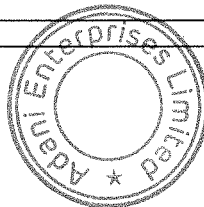
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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Crores)

| Sr. No. | Particulars | 31-03-2024 | 31-03-2023 |
|-------------------------------|--|-------------------|-------------------|
| | | (Audited) | (Audited) |
| ASSETS | | | |
| I | NON-CURRENT ASSETS | | |
| (a) | Property, Plant & Equipment | 43,213.50 | 34,987.92 |
| (b) | Right Of Use Assets | 15,485.46 | 14,802.00 |
| (c) | Capital Work-in-Progress | 21,930.98 | 17,698.96 |
| (d) | Investment Properties | 240.80 | 68.31 |
| (e) | Goodwill | 1,040.01 | 887.16 |
| (f) | Other Intangible Assets | 5,998.53 | 6,135.74 |
| (g) | Intangible Assets Under Development | 13,248.52 | 6,326.25 |
| (h) | Investments accounted using Equity Method | 7,074.95 | 5,974.78 |
| (i) | Financial Assets | | |
| | (i) Investments | 171.26 | 170.39 |
| | (ii) Loans | 2,300.00 | 4,577.03 |
| | (iii) Other Financial Assets | 6,877.69 | 5,690.56 |
| (j) | Deferred Tax Assets (net) | 145.61 | 209.34 |
| (k) | Income Tax Assets (net) | 794.84 | 634.99 |
| (l) | Other Non-Current Assets | 5,349.61 | 6,202.66 |
| | | 123,871.76 | 104,366.09 |
| II | CURRENT ASSETS | | |
| (a) | Inventories | 9,486.86 | 6,918.05 |
| (b) | Financial Assets | | |
| | (i) Investments | 1,454.48 | 165.00 |
| | (ii) Trade Receivables | 9,792.93 | 12,552.88 |
| | (iii) Cash & Cash Equivalents | 2,306.55 | 1,882.33 |
| | (iv) Bank Balances other than (iii) above | 4,761.93 | 3,491.36 |
| | (v) Loans | 1,382.67 | 4,522.63 |
| | (vi) Other Financial Assets | 2,312.75 | 2,485.83 |
| (c) | Other Current Assets | 5,027.98 | 5,003.65 |
| | | 36,526.15 | 37,021.73 |
| III | Assets Classified as held for Sale (Refer Note 3 & 6) | 333.94 | 100.00 |
| | Total Assets | 160,731.85 | 141,487.82 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) | Equity Share Capital | 114.00 | 114.00 |
| (b) | Instruments entirely Equity in nature | 2,624.00 | - |
| (c) | Other Equity | 36,338.09 | 32,937.01 |
| | Equity attributable to owners of the Parent Company | 39,076.09 | 33,051.01 |
| (d) | Non Controlling Interests | 5,110.20 | 4,839.04 |
| | Total Equity | 44,186.29 | 37,890.05 |
| LIABILITIES | | | |
| I | NON-CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 43,718.15 | 32,590.03 |
| | (ii) Lease Liabilities | 13,919.69 | 13,584.55 |
| | (iii) Other Financial Liabilities | 5,014.37 | 4,476.00 |
| (b) | Provisions | 446.45 | 401.49 |
| (c) | Deferred Tax Liabilities (net) | 2,933.84 | 2,979.91 |
| (d) | Other Non-Current Liabilities | 5,861.37 | 4,762.74 |
| | | 71,893.87 | 58,794.72 |
| II | CURRENT LIABILITIES | | |
| (a) | Financial Liabilities | | |
| | (i) Borrowings | 6,405.73 | 5,729.59 |
| | (ii) Lease Liabilities | 1,266.58 | 1,296.29 |
| | (iii) Trade Payables | | |
| | - total outstanding dues of micro and small enterprises | 203.29 | 141.26 |
| | - total outstanding dues of creditors other than micro and small enterprises | 24,465.97 | 28,405.59 |
| | (iv) Other Financial Liabilities | 5,563.45 | 5,570.89 |
| (b) | Other Current Liabilities | 5,847.30 | 3,436.92 |
| (c) | Provisions | 152.62 | 121.02 |
| (d) | Income Tax Liabilities (net) | 153.17 | 101.49 |
| | | 44,058.11 | 44,803.05 |
| III | Liabilities associated with assets held for sale (Refer note 3) | 593.58 | - |
| | Total Equity and Liabilities | 160,731.85 | 141,487.82 |



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7 During the quarter ended 31st March 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Parent Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended 31st March 2024, the Parent Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditors with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Parent Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Parent Company or its subsidiaries, under applicable frameworks; and (b) the Parent Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.

8 In the case of one of the subsidiaries of the Group, Mumbai International Airport Limited (MIAL) :

(a) Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

During the previous year ended 31st March 2023, based on the submissions of the CBI, the case was transferred to the jurisdictional magistrate court ("the Court") and subsequently, the CBI filed a chargesheet with the Court in Mumbai against accused including MIAL and the erstwhile Managing Director, where it was alleged that funds aggregating ₹ 845.76 crores were diverted from MIAL through contracts, that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crores.

The management of MIAL has concluded that the allegations in the chargesheet do not have any material effect on the financial statements of MIAL as of 31st March 2023.



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10 Statement of Audited Consolidated Cash Flows for the year ended 31st March, 2024

(₹ in Crores)

| Particulars | 31-03-2024 | 31-03-2023 |
|---|------------------|------------------|
| | (Audited) | (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | | |
| From Continuing Operations | 4,924.91 | 3,237.92 |
| From Discontinued Operations | 1.65 | 11.98 |
| Adjustments for : | | |
| Depreciation and amortisation | 3,042.15 | 2,436.14 |
| Exceptional items | 715.37 | 297.65 |
| Dividend Income from Investments | (10.65) | (0.07) |
| (Profit) / Loss from Limited Liability Partnerships Firm (net) | - | 0.15 |
| Net Gain on Sale of Current / Non Current Investments | (110.67) | (10.59) |
| Government Incentives | (0.96) | (27.26) |
| (Profit) / Loss on Sale of Property, Plant & Equipments (net) | (188.19) | (1.97) |
| Bad Debts, Advances, Other Balances written off and Provision for Doubtful Debts, Loans & Advances | 196.37 | 117.87 |
| (Gain) / Loss on loss of control of subsidiary | (9.75) | (4.35) |
| Liabilities no longer required written back | (47.00) | (18.76) |
| Unrealised Exchange Rate Difference (net) and other adjustments | 28.26 | 20.53 |
| Finance Costs | 4,554.70 | 3,969.98 |
| Interest Income | (1,047.40) | (838.18) |
| Operating Profit before Working Capital Changes | 12,048.79 | 9,191.04 |
| Adjustments for : | | |
| (Increase) / Decrease in Trade Receivables & Other Financial Assets | 1,320.24 | (2,064.48) |
| (Increase) / Decrease in Inventories | (2,568.81) | (129.77) |
| (Increase) / Decrease in Other Current & Non-Current Assets | 848.62 | (3,256.54) |
| Increase / (Decrease) in Other Current & Non-Current Liabilities | 3,217.23 | 1,989.74 |
| Increase / (Decrease) in Trade Payables, Other Financial Liabilities & Provisions | (2,845.98) | 12,806.44 |
| Cash generated from / (used in) Operations | 12,020.09 | 18,536.43 |
| Direct Taxes Paid (net) | (1,707.90) | (909.97) |
| Net Cash generated from / (used in) Operating Activities (A) | 10,312.19 | 17,626.46 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Capital Expenditure on Property, Plant & Equipments, Intangible Assets and Investment Properties (after adjustment of increase / decrease in Capital Work-in-Progress, Capital Advances, Capital Creditors and Intangible assets under development) | (22,365.91) | (14,724.72) |
| Investment in Jointly Controlled Entities & Associates (including Share Application Money) (Net) | (1,070.21) | (1,371.52) |
| Acquisition of Subsidiary | (13.24) | (913.69) |
| Payment for non current investment | (12.41) | (168.73) |



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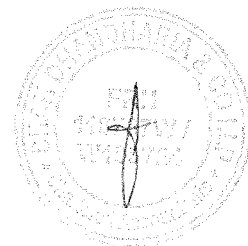
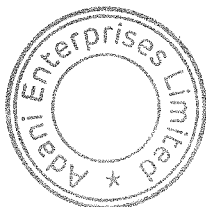
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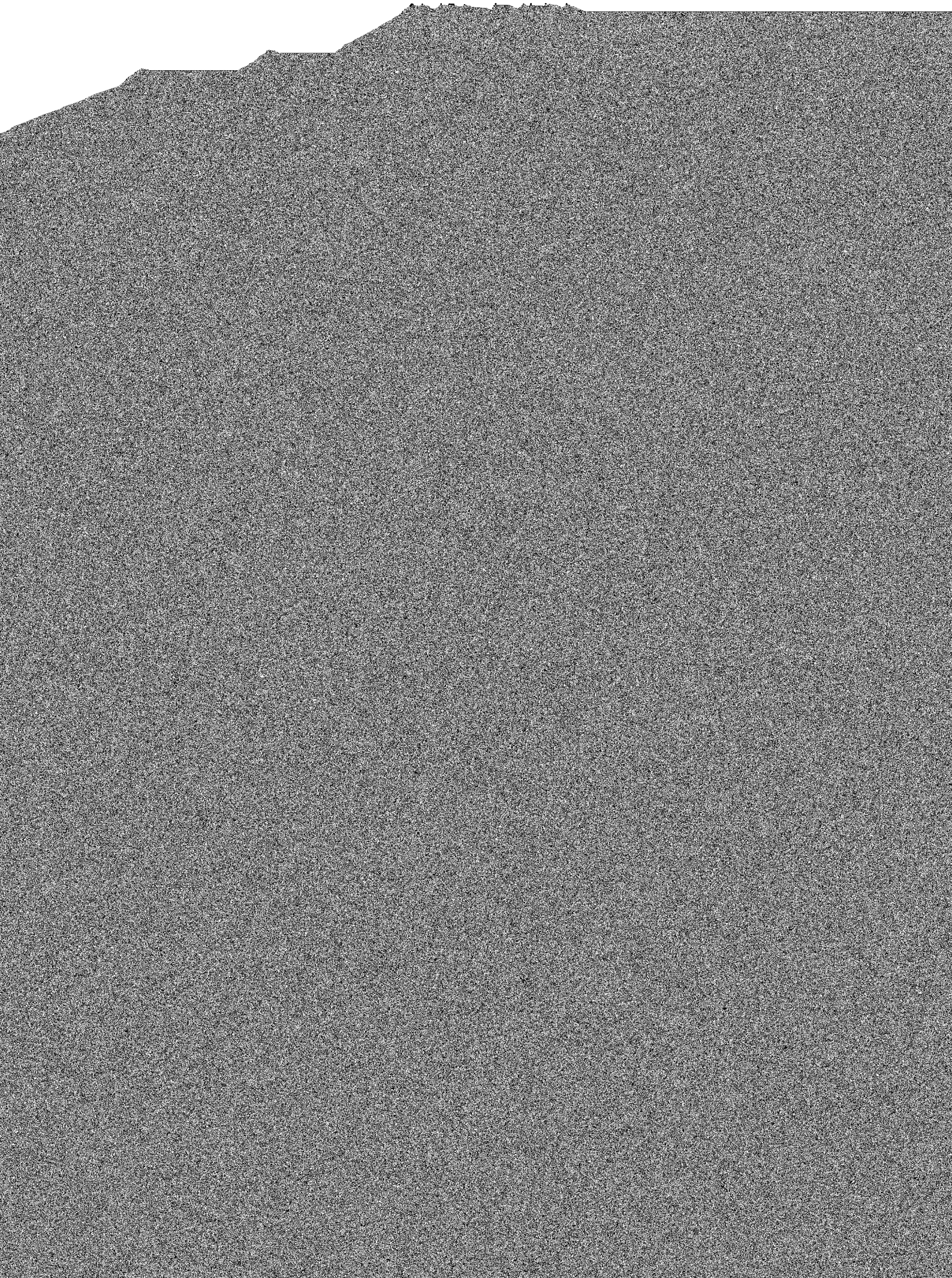
- 11 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March 2024 :

| Particulars | Quarter Ended | | | Year Ended | |
|---|------------------------------|-------------|------------------------------|------------|------------|
| | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | (Unaudited) Refer Note 16 | (Unaudited) | (Unaudited) Refer Note 16 | (Audited) | (Audited) |
| Debt Equity Ratio Total Borrowings / Total Equity | 1.13 | 1.00 | 1.01 | 1.13 | 1.01 |
| Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings) | 1.64 | 2.91 | 2.57 | 2.54 | 2.45 |
| Interest Service Coverage Ratio EBITDA / Interest Expense | 1.97 | 4.11 | 2.98 | 3.56 | 3.09 |
| Current Ratio Current Assets / Current Liabilities | 0.82 | 0.78 | 0.83 | 0.82 | 0.83 |
| Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings) | (7.14) | (4.71) | (5.41) | (7.14) | (5.41) |
| Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 |
| Current Liability Ratio Current Liabilities / Total Liabilities | 0.38 | 0.41 | 0.43 | 0.38 | 0.43 |
| Total Debts to Total Assets Ratio Total Borrowings / Total Assets | 0.31 | 0.28 | 0.27 | 0.31 | 0.27 |
| Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables | 2.88 | 2.62 | 2.39 | 9.65 | 10.43 |
| Inventory Turnover Ratio Cost of Goods Sold / Average Inventory | 2.33 | 1.91 | 2.96 | 7.64 | 15.02 |
| Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations | 9.86% | 11.39% | 11.44% | 10.47% | 6.44% |
| Net Profit Margin (%) Net Profit after Tax / Total Income | 1.07% | 6.84% | 2.46% | 3.02% | 1.75% |
| Outstanding Redeemable Preference Shares (Quantity and Value) | NA | NA | NA | NA | NA |
| Capital Redemption Reserve/Debenture Redemption Reserve (₹ In Crores) | 15.00 | NA | NA | 15.00 | NA |
| Net Worth (₹ In Crores) | 44,186.29 | 43,561.14 | 37,890.05 | 44,186.29 | 37,890.05 |
| Net Profit after Tax (₹ In Crores) | 352.25 | 1,972.75 | 780.68 | 3,335.27 | 2,421.60 |
| Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted) | 3.49 | 16.10 | 6.34 | 27.24 | 21.78 |

Note:- Financial numbers of discontinued operations have been included for calculation of ratios.

- 12 Over various financial years, the custom department has considered a different view for levy of custom duty in respect of quality of coal imported by the Parent Company, for which the Parent Company has received demand notices amounting to ₹ 863.62 crores (31st March, 2023 : ₹ 863.62 crores) at various locations. The Parent Company has deposited ₹ 460.61 crores (31st March, 2023 : ₹ 460.61 crores) as custom duties (including interest) under protest and contested the view taken by authorities as advised by external legal counsel. The Parent Company being the merchant trader generally recovers custom duties from its customers and does not envisage any material financial impact.







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16 The figures for the quarter ended 31st March 2024 and 31st March 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the respective financial year, which were subject to limited review.

17 Key numbers of standalone financial results of the Parent Company for the quarter and year ended 31st March, 2024 are as under :

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|------------------------------|------------------------------|-------------|------------------------------|------------|------------|
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | | (Unaudited) Refer Note 16 | (Unaudited) | (Unaudited) Refer Note 16 | (Audited) | (Audited) |
| | Continuing operations | | | | | |
| I | Total Income | 9,556.66 | 8,337.87 | 10,692.75 | 33,679.15 | 59,151.19 |
| II | Profit / (Loss) before tax | 1,036.46 | 963.28 | 621.19 | 3,795.39 | 2,201.76 |
| III | Total Comprehensive Income | 774.39 | 718.67 | 438.91 | 2,842.57 | 1,621.71 |

The standalone financial results are available at the Parent Company's website www.adanienterprises.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

For and on behalf of the Board of Directors



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Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)

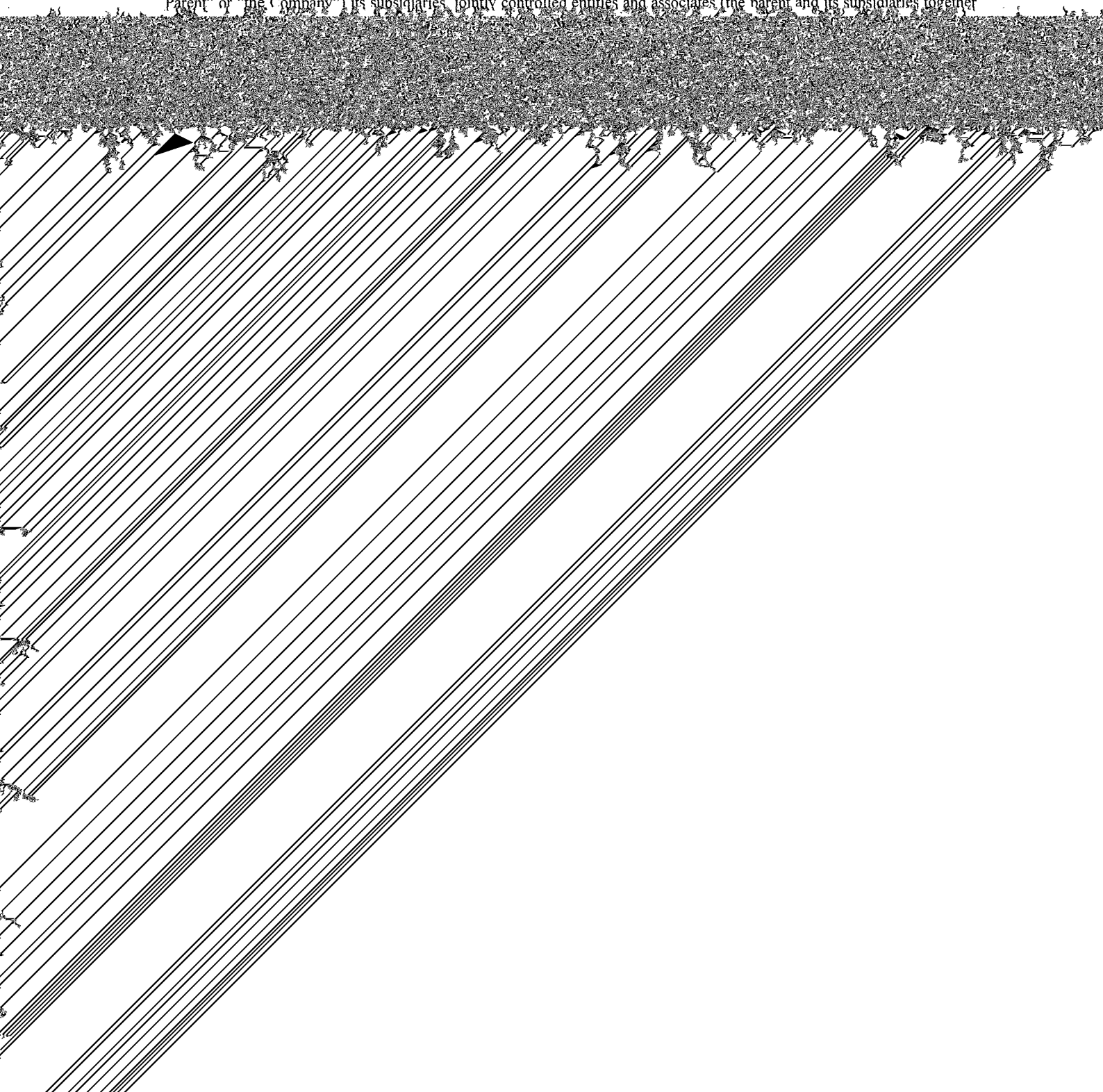


Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Adani Enterprises Limited

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Adani Enterprises Limited** ("the Parent" or "the Company") its subsidiaries, jointly controlled entities and associates (the parent and its subsidiaries together



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SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS



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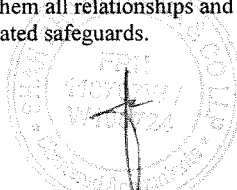
Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Group, its jointly controlled entities and associate entities to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of entities included in the Statement of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in *Other Matters* section in this audit report.

We communicate with those charged with governance of the Parent Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

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CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

1. The Statement and other financial information include the Group's proportionate share in jointly controlled net assets of Rs. 120.77 Crores in respect of 2 Unincorporated Joint Ventures not operated by the company, which is based on unaudited statements which have been certified by the management and relied upon by us.

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



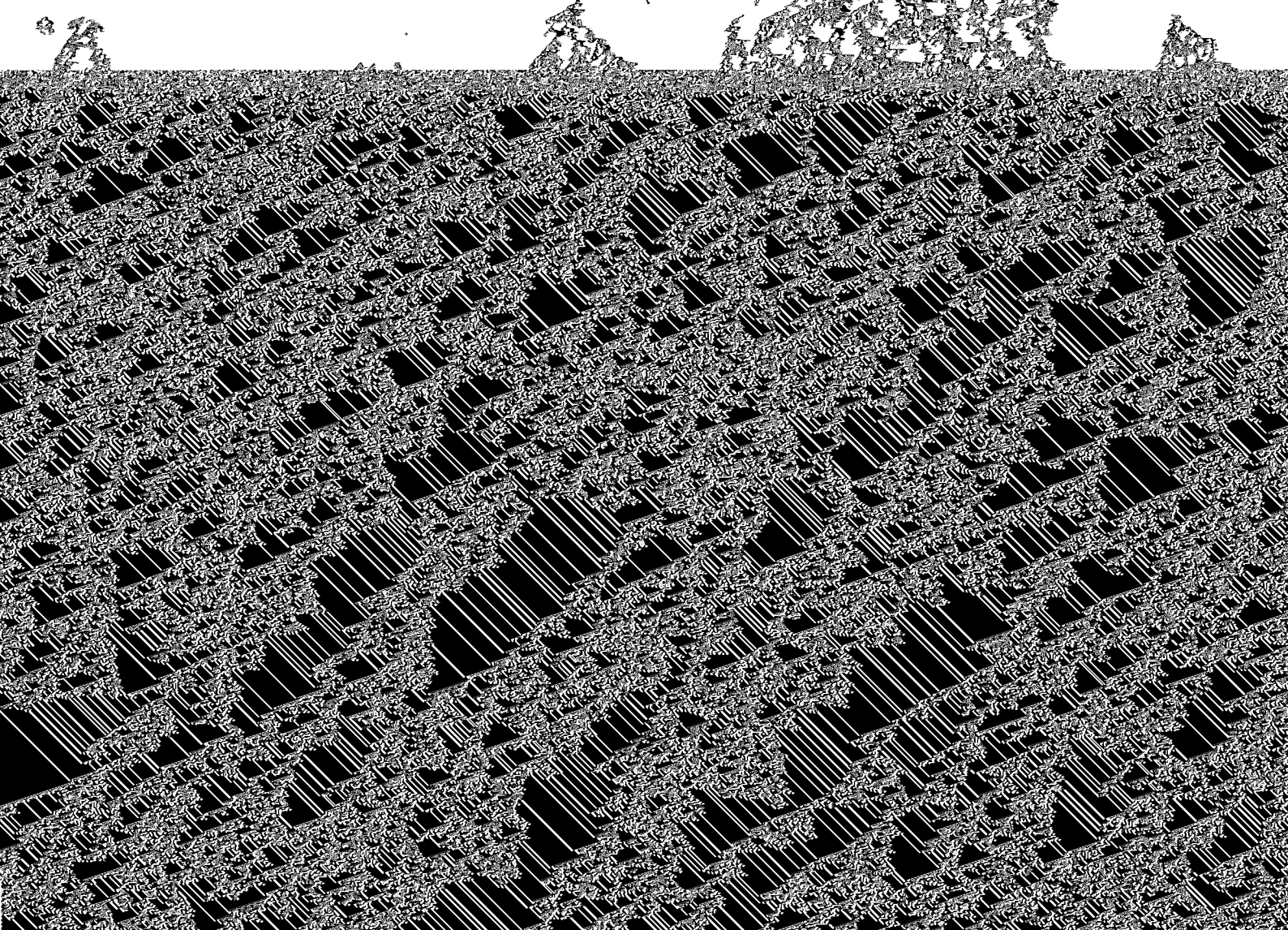
Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

6. For the matter detailed in Note 9(b) of this Statement, the component auditor of one of the subsidiaries, namely Navi Mumbai International Airport Private Limited ("NMIAL") have inserted an emphasis of matter paragraph which states that the Company has disputed and has not considered the water development charges and applicable interest thereon in the financial statements and its impact, if any, will be considered as and when such dispute would be settled.

Further, For the matter detailed in Note 9(a) of this Statement, the component auditor of NMIAL have also inserted an Emphasis of Matter paragraph in their report stating that the company has received communication Southeast Region, Hyderabad, Ministry of Corporate Affairs, in terms of the Section 210(1) of the Companies Act, 2013 which has been responded by the Company on 23 February 2024 stating that this notice is unsustainable and ought to be withdrawn.

7. Our Opinion is not modified with respect to the matters enlisted in paragraph 4 to 6 above.
8. The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

For SHAH DHANDHARIA & CO LLP



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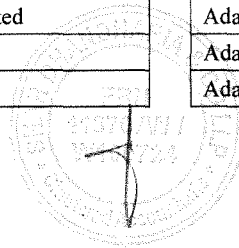


Annexure to Independent Auditor's Report on Consolidated Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended:

List of Subsidiaries

| |
|--|
| Adani Aerospace and Defence Limited |
| Adani Agri Fresh Limited |
| Ahmedabad International Airport Limited |
| Adani Airport Holdings Limited |
| Adani Bunkering Private Limited |
| Adani Cement Industries Limited |
| Adani Cementation Limited |
| Adani Defence Systems and Technologies Limited |
| Adani Green Technology Limited |
| Guwahati International Airport Limited |
| Adani Infrastructure Private Limited |
| Adani Welspun Exploration Limited |
| Agneya Systems Limited |
| Alpha Design Technologies Private Limited (Consolidated) |
| AP Mineral Resources Private Limited |
| Azhiyur Vengalam Road Private Limited |
| Badakumari Karki Road Private Limited |
| Bailadila Iron Ore Mining Private Limited |
| Bilaspur Pathrapali Road Private Limited |
| Carroballista Systems Limited |
| CG Natural Resources Private Limited |
| Mundra Solar Limited |
| Adani Water Limited |
| Gare Palma II Collieries Private Limited |
| Gare Pelma III Collieries Limited |
| Gidhmuri Paturia Collieries Private Limited |
| Jhar Mineral Resources Private Limited |
| Kodad Khammam Road Private Limited |
| Kurmitar Iron Ore Mining Private Limited |
| Kutch Copper Limited |
| Mahanadi Mines & Minerals Private Limited |
| Mancherial Repallewada Road Private Limited |
| MH Natural Resources Private Limited |
| MP Natural Resources Private Limited |

| |
|--|
| Mangaluru International Airport Limited |
| Adani Metro Transport Limited |
| Adani Naval Defence Systems and Technologies Limited |
| Adani Railways Transport Limited |
| Horizon Aero Solutions Limited |
| Adani Resources Private Limited |
| Adani Road O&M Limited |
| Adani Road Transport Limited |
| Adani Shipping (India) Private Limited |
| TRV (Kerala) International Airport Limited |
| Adani Tradecom Limited |
| PRS Tolls Private Limited |
| Rajasthan Collieries Limited |
| Adani Global Air Cargo Solutions Limited (Formerly known as Rajputana Smart Solutions Limited) |
| Adani Aviation Fuel Services Limited (Formerly known as Sabarmati Infrastructure Services Limited) |
| Stratatech Mineral Resources Private Limited |
| Surguja Power Private Limited |
| Suryapet Khammam Road Pvt Limited |
| Talabira (Odisha) Mining Private Limited |
| Vijayawada Bypass Project Private Limited |
| Vijaynagara Smart Solutions Limited (upto 9 th Sept. 2023) |
| Vizag Tech Park Limited (upto. 29 th Feb. 2024) |
| Aanya Maritime Inc. |
| Aashna Maritime Inc. |
| Adani Australia Pty Ltd |
| Adani Global (Switzerland) LLC |
| Adani Global DMCC |
| Adani Global FZE |
| Adani Global Limited |
| Adani Global Pte Limited |
| Adani Global Royal Holding Pte Limited |
| Adani Infrastructure Pty Limited |
| Adani Minerals Pty Limited |
| Adani Mining Pty Limited |



Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

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CHARTERED ACCOUNTANTS
(LLPIN - AAW6528)



| |
|--|
| East Coast Aluminium Limited (Formerly known as Mundra Copper Limited) |
| Mundra Petrochem Limited |
| Mundra Solar Energy Limited |
| Mundra Solar PV Limited |
| Mundra Synenergy Limited |
| Nanasa Pidgaon Road Private Limited |
| Natural Growers Private Limited (disinvested w.e.f. 5 th August 2023) |
| Ordefence Systems Limited |
| Panagarh Palsit Road Private Limited |
| Parsa Kente Collieries Limited |
| PLR Systems Private Limited |
| Prayagraj Water Private Limited |
| Jaipur International Airport Limited |
| Lucknow International Airport Limited |

| |
|--|
| Adani North America Inc |
| Adani Renewable Asset Holdings Pty Limited |
| Adani Renewable Assets Holdings Trust |
| Adani Renewable Assets Pty Limited |
| Adani Renewable Assets Trust |
| Adani Rugby Run Finance Pty Ltd |
| Adani Rugby Run Pty Limited |
| Adani Rugby Run Trust |
| Adani Shipping Pte Limited |
| Galilee Basin Conservation and Research Fund |
| Galilee Biodiversity Company Pty Limited |
| Galilee Transmission Holding Pty Limited |
| Galilee Transmission Holdings Trust |
| Galilee Transmission Pty Limited |

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| |
|---|
| Adani Road GRICL Limited |
| Adani Global Vietnam Company Limited |
| Vishvapradhan Commercial Private Limited |
| Alluvial Mineral Resources Private Limited |
| RRPR Holding Private Limited |
| Alwar Alluvial Resources Limited |
| Pelma Collieries Limited |
| Aelius Resources S.A. |
| Atharva Advanced Systems and Technologies Limited |
| Sirius Digitech International Limited |
| Tabemono True Aromas Private Limited |
| IANS India Private Limited |
| Osprey International FZCO |
| Le Marché Duty Free SAS |

| |
|---|
| Niladri Minerals Private Limited |
| Vindhya Mines and Minerals Limited |
| Hirakund Natural Resources Limited |
| Raigarh Natural Resources Limited |
| Mining Tech Consultancy Services Limited |
| Adani Disruptive Ventures Limited |
| New Delhi Television Limited (Consolidated) |
| Sibia Analytics and Consulting Services Private Limited |
| Armada Defence Systems Limited |
| Stark Enterprises Private Limited |
| Adani Israel Limited |
| MTRPL Macau Limited |
| Quintillion Business Media Limited |

List of Jointly Controlled Entities and Associates

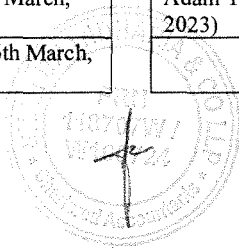
| |
|--|
| Adani Power Resources Limited |
| Comprotech Engineering Private Limited |
| GSPC LNG Limited |
| Noida Data Center Limited |
| Vishakha Industries Private Limited |
| Vishakha Pipes and Moulding Private Limited |
| AdaniConnex Private Limited |
| Adani Wilmar Limited (Consolidated) |
| Carmichael Rail Development Company Pty Limited |
| Mumbai Aviation Fuel Farm Facility Private Limited |
| DC Development Noida Limited |
| Cleartrip Private Limited |
| Pune Data Center Limited |
| General Aeronautics Private Limited |
| India Inc Limited |
| Innovant Buildwell Private Limited |

| |
|---|
| Carmichael Rail Network Trust |
| Mundra Solar Technopark Private Limited |
| Adani Global Resources Pte Limited |
| Adani Total LNG Singapore Pte Limited |
| DC Development Hyderabad Limited |
| Carmichael Rail Assets Holdings Trust |
| Carmichael Rail Network Holdings Pty Limited |
| Carmichael Rail Network Pty Limited |
| Mumbai Airport Lounge Services Private Limited |
| Maharashtra Border Check Post Network Limited |
| Unyde Systems Private Limited |
| Pune Data Center Two Limited (Formerly known as Mumbai Data Center Limited) |
| DC Development Noida Two Limited |
| Kowa Green Fuel Pte Ltd |
| Support Properties Private Limited |
| Aviceda Infra Park Limited |

List of Partnership Firms and LLPs

| |
|--|
| Adani Commodities LLP |
| Mahaguj Power LLP (under strike off w.e.f. 15 th March, 2023) |
| Adani Tradewing LLP (under strike off w.e.f. 16 th March, 2023) |

| |
|---|
| Adani – LCC JV |
| Adani Tradex LLP (under strike off w.e.f. 17 th March, 2023) |



Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Consolidated)**

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 | | | | |
|--|--|---|--|---|
| [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
| I. | Sr No | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs in crore | Adjusted Figures (audited figures after adjusting for qualifications) Rs in crore* |
| | 1 | Total income | 98,281.51 | 98,281.51 |
| | 2 | Total Expenditure | 92,641.23 | 92,641.23 |
| | 3 | Net Profit | 3,335.27 | 3,335.27 |
| | 4 | Earnings Per Share | 27.24 | 27.24 |
| | 5 | Total Assets | 1,60,731.85 | 1,60,731.85 |
| | 6 | Total Liabilities | 1,16,545.56 | 1,16,545.56 |
| | 7 | Net Worth | 44,186.29 | 44,186.29 |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | NA | NA |
| II. | <i>*Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification</i> | | | |
| 1 | Audit Qualification (each audit qualification separately): | | | |
| | a. Details of Audit Qualification : | | | |
| | As described in Note 7 to the accompanying Statement, no account of pending | | | |

On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended 31st March 2024, the Parent Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditors with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Parent Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Parent Company or its subsidiaries, under applicable frameworks; and (b) the Parent Company is in compliance with the requirements of applicable laws and regulations.

2

a. Details of Audit Qualification :

As detailed in Note 8(a) and 8(c) of this Statement, in case of one of the subsidiaries, namely Mumbai International Airport Limited ('MIAL'), the legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above.


Note 8(a) in the statement of audited consolidated financial results is as follows :

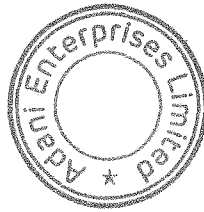
Certain investigations and enquiries have been initiated by the Central Bureau of Investigation ("CBI"), the Enforcement Directorate and the Ministry of Corporate Affairs against MIAL, its holding company GVK Airport Holdings Limited and the erstwhile promoter directors of MIAL for the period prior to 27th June 2020. MIAL is co-operating with these agencies to conclude the investigations and related proceedings.

e. For Audit Qualification(s) where the impact is not quantified by the auditor :


- i. Management's estimation on the impact of audit qualification : Not Applicable
- ii. If management is unable to estimate the impact, reasons for the same : Not assessable at this point of time
- iii. Auditors' Comments on (i) or (ii) above :
The legal proceedings involving investigations initiated by the Ministry of Corporate Affairs ('MCA') and chargesheet filed by the Central Bureau of Investigation are currently on-going in respect of matters involving potential conflict of interest and alleged misuse of funds of MIAL aggregating to ₹ 845.76 crores related to works contracts that are currently included in Property, Plant and Equipment at a net book value of ₹ 539.50 crores. The auditors of MIAL have given a qualified opinion in the absence of sufficient appropriate audit evidence in respect of the above.

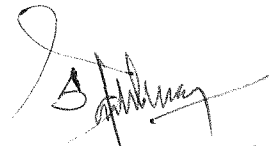
III. Signatories :


Mr. Rajesh S. Adani
Managing Director




Mr. Hemant Nerurkar
Chairman - Audit Committee


Mr. Jugeshinder Singh
Chief Financial Officer


Mr. Shubham Rohatgi
Partner, Shah Dhandharia & Co LLP



Date : 2nd May, 2024
Place : Ahmedabad



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

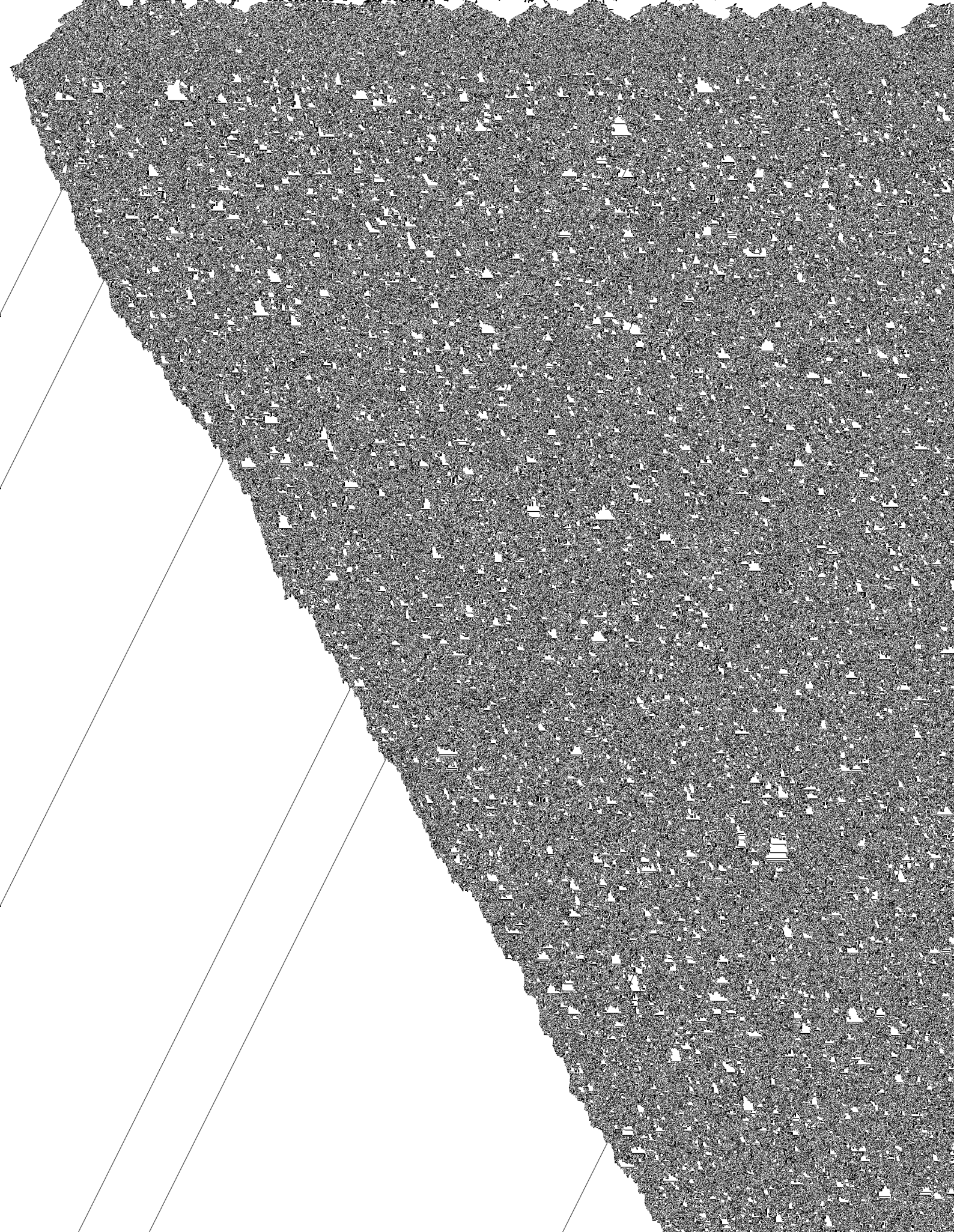
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|-----------|--|------------------------------|-----------------|------------------------------|------------------|------------------|
| | | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | | (Unaudited) Refer Note 11 | (Unaudited) | (Unaudited) Refer Note 11 | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | Revenue from Operations | 9,210.18 | 7,960.79 | 10,325.21 | 32,012.03 | 57,886.45 |
| | Other Income | 346.48 | 377.08 | 367.54 | 1,667.12 | 1,264.74 |
| | Total Income | 9,556.66 | 8,337.87 | 10,692.75 | 33,679.15 | 59,151.19 |
| 2 | Expenses | | | | | |
| | (a) Purchases of stock-in-trade | 6,671.23 | 6,372.97 | 6,890.56 | 21,982.11 | 47,796.59 |
| | (b) Changes in inventories of stock-in-trade | (214.72) | (715.69) | 1,193.03 | 1,087.59 | 757.94 |
| | (c) Employee benefits expense | 171.14 | 153.97 | 150.01 | 702.03 | 651.75 |
| | (d) Finance costs | 207.82 | 167.68 | 141.65 | 638.19 | 664.13 |
| | (e) Depreciation and amortisation expense | 37.41 | 35.51 | 33.71 | 142.59 | 131.04 |
| | (f) Operating and Other expenses | 1,590.36 | 1,304.46 | 1,499.09 | 5,070.65 | 5,911.11 |
| | (g) Foreign exchange loss / (gain) | 56.96 | 55.69 | 91.84 | 260.60 | 965.20 |
| | Total Expenses | 8,520.20 | 7,374.59 | 9,999.89 | 29,883.76 | 56,877.76 |
| 3 | Profit / (Loss) before exceptional items and tax (1-2) | 1,036.46 | 963.28 | 692.86 | 3,795.39 | 2,273.43 |
| 4 | Add / (Less) : Exceptional item (Refer Note 5) | - | - | (71.67) | - | (71.67) |
| 5 | Profit / (Loss) before tax from Continuing Operations (3+4) | 1,036.46 | 963.28 | 621.19 | 3,795.39 | 2,201.76 |
| 6 | Tax expenses | | | | | |
| | (a) Current Tax | 261.40 | 249.83 | 168.16 | 955.21 | 570.09 |
| | (b) Deferred Tax | (0.20) | (4.06) | (0.63) | (2.85) | 17.90 |
| | Total Tax Expense | 261.20 | 245.77 | 167.53 | 952.36 | 587.99 |
| 7 | Profit / (Loss) after tax from Continuing Operations (5-6) | 775.26 | 717.51 | 453.66 | 2,843.03 | 1,613.77 |
| 8 | Profit / (Loss) before tax from Discontinued Operations (Refer Note 3) | 1.94 | 1.26 | (17.18) | 1.65 | 11.98 |
| | (Less) : Tax expenses of Discontinued Operations | 0.49 | 0.31 | (4.40) | 0.42 | 3.02 |
| | Profit / (Loss) after tax from Discontinued Operations | 1.45 | 0.95 | (12.78) | 1.23 | 8.96 |
| 9 | Profit / (Loss) for the period (7+8) | 776.71 | 718.46 | 440.88 | 2,844.26 | 1,622.73 |
| 10 | Other Comprehensive Income / (Loss) | | | | | |
| | (a) Items that will not be reclassified to profit or loss | (3.09) | 0.29 | (2.64) | (2.26) | (1.37) |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | 0.77 | (0.08) | 0.67 | 0.57 | 0.35 |
| | Total Other Comprehensive Income / (Loss) | (2.32) | 0.21 | (1.97) | (1.69) | (1.02) |
| 11 | Total Comprehensive Income / (Loss) (9+10) | 774.39 | 718.67 | 438.91 | 2,842.57 | 1,621.71 |
| 12 | Paid-up Equity Share Capital (Face Value of ₹ 1 each) | 114.00 | 114.00 | 114.00 | 114.00 | 114.00 |
| 13 | Other Equity | | | | 16,525.54 | 13,819.78 |
| 14 | Net Worth | | | | 16,639.54 | 13,933.78 |
| 15 | Earnings per share in Rupees (Face Value of ₹ 1 each) (not annualised): | | | | | |
| | From Continuing Operations | | | | | |

adani

Adani Enterprises Limited
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Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421



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Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

Notes :

- 1 The above standalone financial results have been prepared based on audited standalone financial statements of Adani Enterprises Limited ("Company"). These financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on 2nd May 2024.
- 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder.
- 3 During the quarter ended 31st March, 2024, the Board of Directors of the Company at their meeting held on 22nd March, 2024 had approved the transfer/sale of Power Trading business of the Company along with its identified assets and liabilities on fair valuation basis. The transaction will be completed after the receipt of regulatory approvals.

Consequently, the transfer has been disclosed as Discontinued Operations in accordance with Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations". The results of Power Trading business included in the financial results and segment results, disclosed as discontinued operations, are as follows

| Particulars | Quarter Ended | | | Year Ended | |
|--|------------------------------|-------------|------------------------------|------------|------------|
| | 31-03-2024 | 31-12-2023 | 31-03-2023 | 31-03-2024 | 31-03-2023 |
| | (Unaudited) Refer Note 11 | (Unaudited) | (Unaudited) Refer Note 11 | (Audited) | (Audited) |
| Total Income | 3,251.35 | 3,286.17 | 2,404.98 | 12,302.64 | 9,441.02 |
| Total expenses | 3,249.41 | 3,284.91 | 2,422.16 | 12,300.99 | 9,429.04 |
| Profit/(loss) before tax from discontinued operations | 1.94 | 1.26 | (17.18) | 1.65 | 11.98 |

- 4 During the quarter ended 31st March 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.

On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended 31st March 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditors with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.

- 5 During the previous quarter and year ended 31st March 2023, expenses of ₹ 71.67 crore incurred by the Company in connection with the further public offer ("FPO") had been presented as an exceptional item. The FPO was fully subscribed but was subsequently withdrawn in order to protect interest of the bidders amid market volatility.
- 6 (a) The Company had issued Rated, Listed, Secured, Redeemable, Principal Protected, Market Linked Non-Convertible Debentures of ₹ 790 crores in various tranches and has maintained security cover exceeding 100% on the principal amount as on 31st March 2024 by way of pledge of shares of one of its subsidiaries Adani Road Transport Limited. Out of these, for debentures of ₹ 490 crores, principal repayment along with interest thereon was due and paid on various dates.
(b) The Company had issued Rated, Listed, Secured, Redeemable Non-Convertible Debentures of ₹ 400 crores and had maintained security cover exceeding 100% on the principal amount by way of first pari passu charge on all the current assets of the Company except those pertaining to the mining division. The principal repayment along with interest thereon was due and paid on 20th May 2023.

For the above debenture issuances, the Company's rating for long term debt / facilities / debentures has been assigned at "CARE A+" by CARE Ratings Ltd.

- (c) The Company had issued Unrated, Unlisted, Secured, Redeemable, Non-Convertible Debentures of ₹ 1,950 crores in various tranches and has



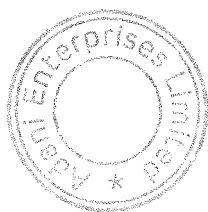
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- 8 Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended for the quarter and year ended 31st March 2024 :

| Particulars | Quarter Ended | | | Year Ended | |
|---|---|---------------------------|--|-------------------------|-------------------------|
| | 31-03-2024 (Unaudited) Refer Note 11 | 31-12-2023 (Unaudited) | 31-03-2023 (Unaudited) Refer Note 11 | 31-03-2024 (Audited) | 31-03-2023 (Audited) |
| | Debt Equity Ratio Total Borrowings / Total Equity | 0.34 | 0.35 | 0.21 | 0.34 |
| Debt Service Coverage Ratio Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) / (Interest+Scheduled Principal Repayments of Non-Current Borrowings) | 3.08 | 3.07 | 4.87 | 3.66 | 4.29 |
| Interest Service Coverage Ratio EBITDA / Interest Expense | 7.38 | 8.49 | 7.45 | 8.77 | 6.48 |
| Current Ratio Current Assets / Current Liabilities | 1.15 | 1.17 | 1.09 | 1.15 | 1.09 |
| Long Term Debt to Working Capital Ratio (Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Non-Current Borrowings) | 1.03 | 0.74 | 0.56 | 1.03 | 0.56 |
| Bad Debts to Account Receivable Ratio Bad Debts / Average Trade Receivables | 0.02 | - | - | 0.02 | - |
| Current Liability Ratio Current Liabilities / Total Liabilities | 0.86 | 0.88 | 0.95 | 0.86 | 0.95 |
| Total Debts to Total Assets Ratio Total Borrowings / Total Assets | 0.14 | 0.14 | 0.07 | 0.14 | 0.07 |
| Debtors Turnover Ratio Revenue from Operations / Average Trade Receivables | 2.74 | 2.66 | 3.10 | 9.75 | 16.41 |
| Inventory Turnover Ratio Cost of Goods Sold / Average Inventory | 2.74 | 2.60 | 2.35 | 9.97 | 12.99 |
| Operating Margin (%) EBITDA excluding Other Income / Revenue from Operations | 7.52% | 7.03% | 3.78% | 6.57% | 2.69% |
| Net Profit Margin (%) Net Profit after Tax / Total Income | 6.06% | 6.18% | 3.37% | 6.19% | 2.37% |
| Outstanding Redeemable Preference Shares (Quantity and Value) | NA | NA | NA | NA | NA |
| Capital Redemption Reserve/Debt Redemption Reserve | NA | NA | NA | NA | NA |
| Net Worth (₹ In Crores) | 16,639.54 | 15,865.16 | 13,933.78 | 16,639.54 | 13,933.78 |
| Net Profit after Tax (₹ In Crores) | 776.71 | 718.46 | 440.88 | 2,844.26 | 1,622.73 |
| Earnings per Share (Face Value of ₹ 1 each) (not annualised) (Basic & Diluted) | 6.81 | 6.31 | 3.87 | 24.95 | 14.29 |

Note:- Financial numbers of discontinued operations have been included for calculation of ratios.



+



Adani Enterprises Limited
(CIN No : L51100GJ1993PLC019067)

Registered Office : "Adani Corporate House", Shantigram,
Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

9 Statement of Audited Standalone Cash Flows for the year ended 31st March, 2024

| Particulars | (₹ in Crores) | |
|--|-------------------------|-------------------------|
| | 31-03-2024 (Audited) | 31-03-2023 (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax | | |
| From Continuing Operations | 3,795.39 | 2,201.76 |
| From Discontinued Operations | 1.65 | 11.98 |
| Adjustment for: | | |
| Depreciation and amortisation | 142.59 | 131.04 |
| Interest and Dividend from Investments | (0.01) | (0.01) |
| Unrealised Exchange Rate Difference (net) | (255.72) | 209.04 |
| Loss / (Profit) from Limited Liability Partnerships (net) | (13.83) | 0.27 |
| Net Gain on Sale of Current Investments | (11.40) | (4.36) |
| Loss / (Profit) on sale of Property, Plant and Equipments (net) | (87.17) | (0.37) |
| Bad Debts, Advances, Other Balances written off and Provision for Doubtful Debts, Loans & Advances | 208.16 | 4.55 |
| Liabilities no longer required written back | (7.25) | (7.71) |
| Finance Costs | 638.19 | 665.21 |
| Interest Income | (1,497.97) | (1,235.55) |
| Loss on disposal of Non Current Investments (net of impairment reversal) | (9.16) | 10.00 |
| Operating Profit before Working Capital changes | 2,903.47 | 1,985.85 |
| Adjustment for: | | |
| (Increase) / Decrease in Trade & Other Financial Assets | 590.77 | (1,828.02) |
| (Increase) / Decrease in Inventories | 1,078.85 | 758.37 |
| (Increase) / Decrease in Loans & Advances | (1.24) | 0.19 |
| Increase / (Decrease) in Trade Payables, Other Liabilities & Provisions | (3,105.31) | 10,802.80 |



Adani Enterprises Limited

(CIN No : L51100GJ1993PLC019067)

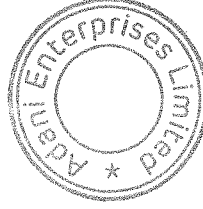
Registered Office : "Adani Corporate House", Shantigram,

Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382 421

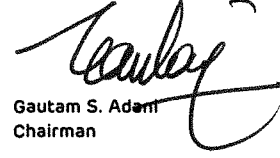
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : investor.ael@adani.com ; Website : www.adanienterprises.com

- 11 The figures for the quarter ended 31st March 2024 and 31st March 2023 represent the difference between the audited figures in respect of the full financial year and the unaudited published year-to-date figures upto the third quarter of the financial year, which were subject to limited review.
- 12 The Company publishes standalone financial results along with the consolidated financial results, hence the Company has disclosed the segment information in its consolidated financial results in accordance with Ind AS 108 "Operating Segments".

Date : 2nd May, 2024
Place : Ahmedabad



For and on behalf of the Board of Directors


Gautam S. Adani
Chairman

507, Abhijeet-1,
Mithakhali Six Roads,
Navrangpura, Ahmedabad - 380009
Phone - 079-48901710
Email: info@sdco.in Website: www.sdco.in

SHAH DHANDHARIA & CO LLP
CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Independent Auditor's Report on Standalone Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Adani Enterprises Limited

Qualified Opinion

We have audited the accompanying Statement of Standalone Financial Results of Adani Enterprises Limited ("the Company"), for the year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

Based on the information and explanations provided to us, except for the possible effects of the matter described in the "Basis for Qualified Opinion" section of our report, we are of the opinion that the Statement:

- a. is presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations; and
- b. gives a true and fair view in conformity with applicable Indian accounting standards prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2024.

Basis for Qualified Opinion

As described in Note 4 to the accompanying Statement, on account of pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required to be made in the accompanying Statement in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

Our audit opinion for the year ended March 31, 2023, and our limited review conclusion for the quarter ended December 31, 2023 were also modified, in respect of this matter.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion on the Statement.

Management's Responsibilities for the Standalone Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with Indian accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Shah Dhandharia & Co. (Registration No. GUJ/AH/102555) a Partnership Firm has been converted into Shah Dhandharia & Co LLP (LLP Identification No. AAW-6528) with effect from 9th Day of April, 2021

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CHARTERED ACCOUNTANTS
(LLPIN - AAW-6528)



Independent Auditor's Report on Standalone Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are

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Independent Auditor's Report on Standalone Financial Results of Adani Enterprises Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended (continued)

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31st March 2024 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the nine months of the current financial year which were subject to limited review by us.

Place: Ahmedabad
Date : 2 May 2024

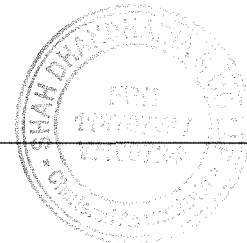
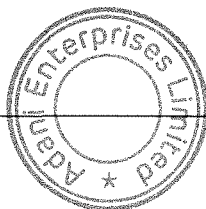


For SHAH DHANDHARIA & CO LLP
Chartered Accountants
Firm's Registration No. 118707W/W100724

Shubham Rohatgi
Partner
Membership No. 183083
UDIN: 24183083BKBBVBT6658

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)
submitted along-with Annual Audited Financial Results - (Standalone)**

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 | | | | |
|--|---|---|--|---|
| [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] | | | | |
| I. | Sr No | Particulars | Audited Figures (as reported before adjusting for qualifications) Rs in crore | Adjusted Figures (audited figures after adjusting for qualifications) Rs in crore* |
| | 1 | Total income | 33,679.15 | 33,679.15 |
| | 2 | Total Expenditure | 29,883.76 | 29,883.76 |
| | 3 | Net Profit | 2,844.26 | 2,844.26 |
| | 4 | Earnings Per Share | 24.95 | 24.95 |
| | 5 | Total Assets | 42,180.37 | 42,180.37 |
| | 6 | Total Liabilities | 25,540.83 | 25,540.83 |
| | 7 | Net Worth | 16,639.54 | 16,639.54 |
| | 8 | Any other financial item(s) (as felt appropriate by the management) | NA | NA |
| II. | <p><i>*Since the qualification pertains to a matter where the auditors have been unable to quantify the impact, if any, no adjustment has been made in the table above for such qualification</i></p> | | | |
| 1 | <p>Audit Qualification (each audit qualification separately):</p> <p>a. Details of Audit Qualification :</p> <p>As described in Note 4 to the accompanying Statement, on account of pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required to be made in the accompanying Statement in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.</p> <p>Note 4 in the statement of audited standalone financial results is as follows :</p> <p>During the quarter ended 31st March 2023, a short seller's report ("SSR") was published making certain allegations against some of the Adani Group Companies (including the Company). In this regard, certain writ petitions were filed with the Hon'ble Supreme Court ("SC") seeking independent investigation of the allegations in SSR. During the proceedings, SC observed that the Securities and Exchange Board of India ("SEBI") was investigating the matter. The SC also constituted an Expert Committee to investigate as well as suggest measures to strengthen existing laws and regulations and also directed the SEBI to consider certain additional aspects in its scope. The Expert Committee submitted its report dated 6th May 2023, finding no regulatory failure in respect of applicable laws and regulations. The SEBI also concluded its investigations in twenty-two of the twenty-four matters as per the status report dated 25th August 2023 to the SC.</p> | | | |



On 3rd January 2024, the SC disposed off all matters in various petitions including those relating to separate independent investigations relating to the allegations in the SSR. Further, the SC directed SEBI to complete the pending two investigations, preferably within three months, and take its investigations (including 22 already completed) to their logical conclusion in accordance with law. During the quarter ended 31st March 2024, the Company has received two show cause notices (SCNs) from the SEBI alleging non-compliance of provisions of the Listing Agreement and LODR Regulations pertaining to related party transactions in respect of certain transactions with third parties and validity of peer review certificates of statutory auditors with respect to earlier years. The management believes that there is no material consequential effect of above SCNs to relevant financial statements and no material non-compliance of applicable laws and regulations.

Earlier in April 2023, the Company had undertaken review of transactions referred in SSR through an independent assessment by a law firm, which confirmed that (a) none of the alleged related parties mentioned in the SSR were related parties to the Company or its subsidiaries, under applicable frameworks; and (b) the Company is in compliance with the requirements of applicable laws and regulations.

Based on above independent assessment, the SC order and the fact that there are no pending regulatory or adjudicatory proceedings as of date, except as mentioned above, the management concludes that there is no material non-compliance of applicable laws and regulations and accordingly, these financial statements do not carry any adjustments in this regard.

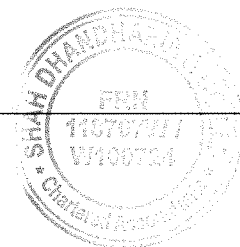
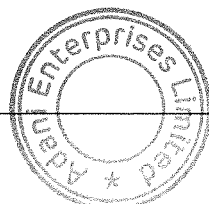
b. Type of Audit Qualification :

Qualified Opinion / ~~Disclaimer of Opinion~~ / Adverse Opinion

c. Frequency of Qualification :

Included since audit report for the quarter and year ended 31st March 2023

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's view : Not Applicable



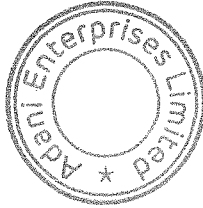
e. For Audit Qualification(s) where the impact is not quantified by the auditor :

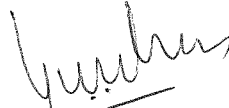
- i. Management's estimation on the impact of audit qualification : Not Applicable
- ii. If management is unable to estimate the impact, reasons for the same : Not assessable at this point of time
- iii. Auditors' Comments on (i) or (ii) above :
Pending adjudications / outcome of the investigations by the Securities and Exchange Board of India and based on our review of related documents, we are unable to comment on the possible adjustments and /or disclosures, if any, that may be required to be made in the accompanying Statement in respect of this matter. We will continue to evaluate the impact of this matter on our opinion based on any changes in circumstances or additional information that may become available.

III. Signatories :

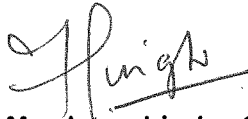


**Mr. Rajesh S. Adani
Managing Director**

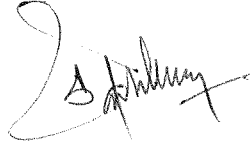




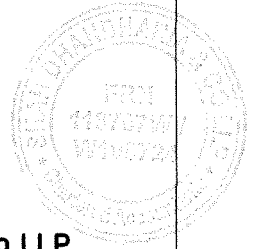
**Mr. Hemant Nerurkar
Chairman - Audit Committee**



**Mr. Jugeshinder Singh
Chief Financial Officer**



**Mr. Shubham Rohatgi
Partner, Shah Dhandharia & Co LLP**



**Date : 2nd May, 2024
Place : Ahmedabad**

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**Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures
(Continued...)**

The financial results relating to the books and records referred to in paragraph above, have been audited by us pursuant to the requirements of Companies Act, 2013, on which we have issued a modified opinion vide our report dated 2nd May, 2024. Our audit of these financial results has been conducted in accordance with the Standards on Auditing referred to in section 143(10) of

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**Auditor's Certificate on Security Cover in respect of Listed Secured Redeemable Non-Convertible Debentures
(Continued...)**

Restriction on Use

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way affected by, any other role we may have (or may have had) as auditors of the Company or otherwise in this

Annexure I
Statement of Security Cover

Rs. in Crores

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|----------|----------|------------------|------------------|-------------------|-------------------|-------------------|----------|-------------------------------------|----------|----------|----------|----------|----------|---|
| | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | | Elimination on (amount in negative) | | | | | | Related to only those items covered by this certificate |

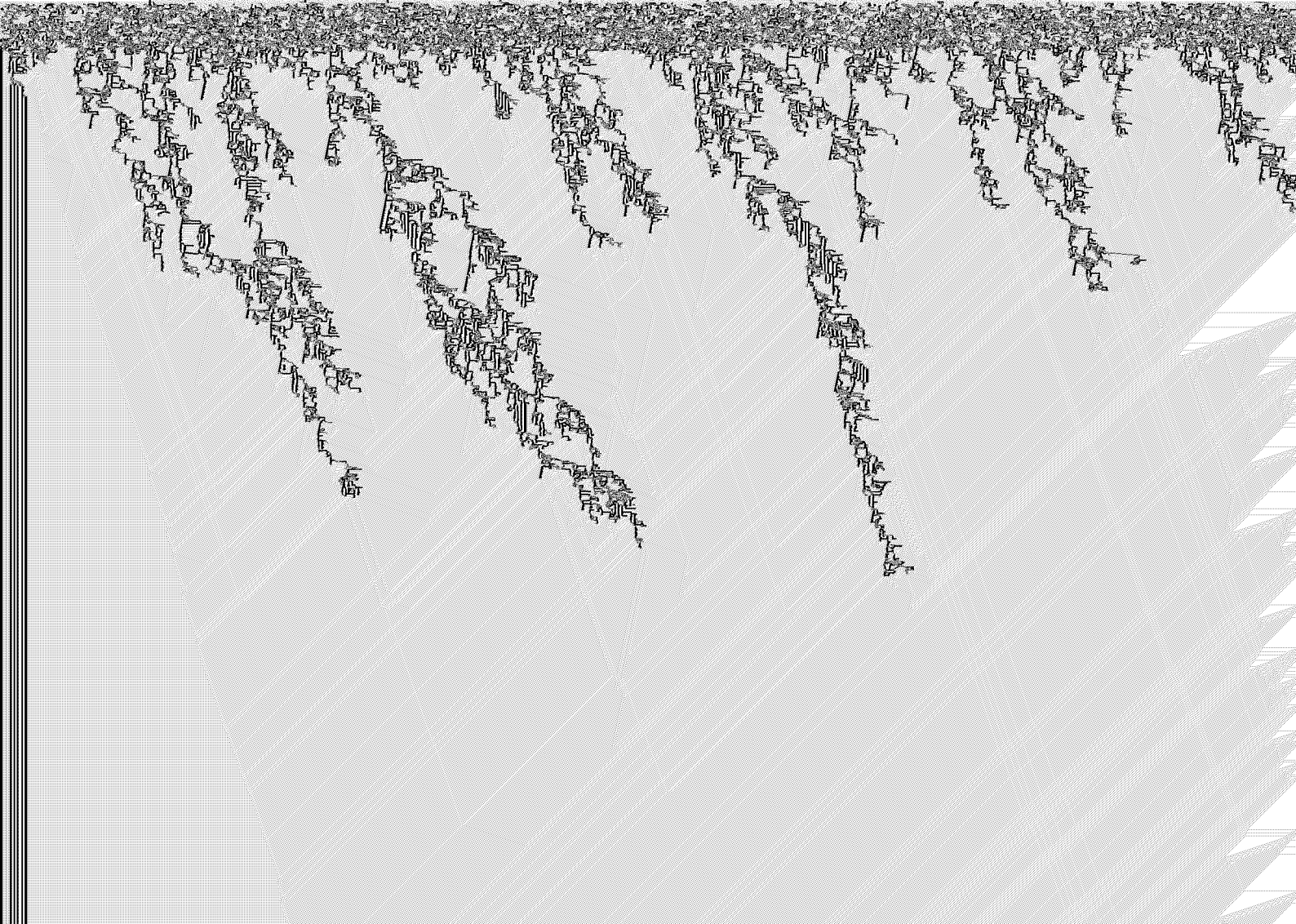
Annexure II

List of Secured, Rated, Listed, Redeemable, Principal Protected Market Linked Non-convertible debentures (NCD)

| Rs. in Crores | | | | | | | |
|---------------|------------|----------------|---------------|--|------------------|----------------------|---|
| ISIN | Issue Date | Type of Charge | Amount Raised | Amount Outstanding (without the impact of IndAS) | Accrued Interest | Asset Cover Required | Security given |
| INE423A07237 | 25-Apr-22 | Exclusive | 150.00 | 150.00 | 24.70 | 100% | 4.9% Equity Share Capital of ARTL |
| INE423A07260 | 30-Jun-22 | Exclusive | 50.00 | 50.00 | 7.77 | 100% | 3.1% Equity Share Capital of ARTL |
| INE423A07278 | 19-Sep-22 | Exclusive | 100.00 | 100.00 | 13.04 | 100% | 2.0% Equity Share Capital of ARTL |
| Total | | | 300.00 | 300.00 | 45.51 | 100% | 10.00% of Equity Share Capital of ARTL |

List of Secured, Unrated, Unlisted, Redeemable, Redeemable, Non-Convertible Debentures ("NCDs")

| | | | Amount | | | |
|--|--|--|--------|--|--|--|
|--|--|--|--------|--|--|--|





Annexure-B

Details as required in accordance with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023:

| Particulars | Mr. Rajesh Adani | Mr. Pranav Adani |
|---|---|--|
| Reason for Change viz. appointment, re-appointment, resignation, removal, death or otherwise; | Re-appointment | Re-appointment |
| Date of appointment / re-appointment/cessation (as applicable) & term of appointment/re-appointment | Re-appointed as Managing Director w.e.f. 10 th June, 2025 for a period of five years subject to approval of shareholders. | Re-appointed as Executive Director w.e.f. 1 st April, 2025 for a period of five years subject to approval of shareholders. |
| brief profile (in case of appointment); | Mr. Rajesh S. Adani has been associated with Adani Group since its inception. He is in charge of the operations of the Group and has been responsible for developing its business relationships. His proactive, personalized approach to the business and competitive spirit has helped towards the growth of the Group and its various businesses. | Mr. Pranav Adani has been active in the group since 1999. He has been instrumental in initiating & building numerous new business opportunities across multiple sectors. He has spearheaded the Joint Venture with the Wilmar Group of Singapore and transformed it from a single refinery edible oil business into a pan India Food Company. He also leads the Oil & Gas, City Gas Distribution & Agri Infrastructure businesses of the Group. His astute understanding of the economic environment has helped the group in scaling up the businesses multifold. Mr. Pranav Adani is a Bachelor of Science in Business Administration from the Boston University, USA. He is also an alumnus of the Owners/President Management Program of the Harvard Business School, USA. |
| Disclosure of relationships between directors (in case of appointment of a director). | Mr. Rajesh S. Adani is brother of Mr. Gautam S. Adani, Chairman of the Company and uncle of Mr. Pranav Adani, Director of the Company. | Mr. Pranav Adani is nephew of Mr. Gautam S. Adani, Chairman and Mr. Rajesh S. Adani, Managing Director of the Company. |
| Information as required pursuant to BSE circular ref no. LIST/ COMP/ 14/ 2018-19 and the National Stock Exchange of India Limited with ref no. NSE/CML/2018/24, dated June 20, 2018 | Mr. Rajesh S. Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority. | Mr. Pranav Adani is not debarred from holding the office of director pursuant to any SEBI order or any other authority. |

Adani Enterprises Limited
 "Adani Corporate House",
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